

**Amendment No. 1 to SB2079**

**McNally**  
**Signature of Sponsor**

**AMEND Senate Bill No. 2079\***

**House Bill No. 2037**

by adding the following language as a new, appropriately designated subdivision under newly created Section 9-3-505 in Section 3 of the bill:

(c) If a political subdivision is unable to meet the annual funding progress percentage set out in subsection (b) above, the political subdivision may submit a plan of correction to the state treasurer for consideration. If the state treasurer determines the plan of correction is sufficient to comply with the requirements of subsection (b) above as soon as possible and to pay one hundred percent (100%) of the ADC to the pension plan by June 30, 2020, the state treasurer shall submit the plan of correction to the state funding board for approval. The plan of correction shall contain, at a minimum, the following: the reason for the political subdivision's inability to meet the annual funding progress percentage of subsection (b) above; the political subdivision's detailed plan to comply with the requirements of subsection (b) above as soon as possible and to pay one hundred percent (100%) of the ADC to the pension plan no later than June 30, 2020, including, but not limited to the amount(s) to be paid by a date certain or over a period of time; reports necessary to demonstrate how the political subdivision will comply with the plan of corrective action; and any amendment to the political subdivision's funding policy to comply with the plan of corrective action. In addition to the information provided in the political subdivision's plan of corrective action, the political subdivision shall promptly furnish any additional documentation the state treasurer may request, including, but not limited to, financial data and actuarial reports.

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AND FURTHER AMEND by deleting the language in newly created Section 9-3-503(a)(2) in Section 3 of the bill and substituting it instead with the following language:

(a)

(2) "Political subdivision" means any local governmental entity, including, but not limited to any municipality, metropolitan government, county, utility district, school district, public building authority, housing authority, emergency communications district, and development district created and existing pursuant to the laws of this state, or any instrumentality of government created by any one (1) or more of the named local governmental entities;

AND FURTHER AMEND by deleting the second sentence in the newly created Section 9-3-504(d) in Section 3 of the bill and substituting it instead with the following language:

In the event that pension plan has an unfunded accrued liability, the level dollar amortization method shall be utilized beginning on or before June 15, 2020 for financing the unfunded accrued liability, and will continue to be utilized thereafter.

AND FURTHER AMEND by deleting the newly created Section 9-3-504(e)(4) in Section 3 of the bill and substituting it instead with the following language:

(4) Mortality assumptions, which should consider the effect of expected mortality improvements, and shall be utilized beginning on or before the plan fiscal year after June 15, 2024, and will continue to be utilized thereafter;